

STATE RISK MANAGEMENT WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2005

	April-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	FYTD	FY04	Ended	Ended
				Net ROR				Net ROR									Net	Net	6/30/2004	6/30/2004
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	82,833	3.0%	3.0%	-2.22%	81,868	2.9%	3.0%	-1.11%	24,611	3.0%	3.0%	10.37%	22,960	2.9%	3.0%	-4.14%	2.31%	N/A	N/A	N/A
Total Structured Growth	82,833	3.0%	3.0%	-2.22%	81,868	2.9%	3.0%	-1.11%	24,611	3.0%	3.0%	10.37%	22,960	2.9%	3.0%	-4.14%	2.31%	N/A	N/A	N/A
<i>Russell 1000 Growth</i>				-1.90%				-4.09%				9.17%				-5.23%	-2.65%	N/A	N/A	N/A
<i>Structured Value</i>																				
LSV	83,037	3.0%	3.0%	-2.49%	90,574	3.2%	3.0%	1.62%	26,502	3.2%	3.0%	9.01%	25,038	3.2%	3.0%	3.21%	11.49%	N/A	N/A	N/A
<i>Russell 1000 Value</i>				-1.79%				0.09%				10.38%				1.54%	10.17%	N/A	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	163,853	5.9%	6.0%	-2.50%	172,798	6.2%	6.0%	-1.04%	51,912	6.3%	6.0%	9.28%	48,911	6.2%	6.0%	-1.68%	3.66%	N/A	N/A	N/A
<i>Russell 1000</i>				-1.84%				-1.91%				9.80%				-1.81%	3.81%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	168,720	6.1%	6.0%	-1.87%	166,147	6.0%	6.0%	-2.08%	50,444	6.1%	6.0%	9.47%	47,526	6.1%	6.0%	-1.99%	3.09%	N/A	N/A	N/A
<i>S&P 500</i>				-1.90%				-2.15%				9.23%				-1.87%	2.90%	N/A	N/A	N/A
<i>Index</i>																				
State Street	50,690			-1.89%	49,941			-2.14%	15,174			9.23%	14,305			-1.88%	2.89%	N/A	N/A	N/A
Total Index	50,690	1.8%	2.0%	-1.89%	49,941	1.8%	2.0%	-2.14%	15,174	1.8%	2.0%	9.23%	14,305	1.8%	2.0%	-1.88%	2.89%	N/A	N/A	N/A
<i>S&P 500</i>				-1.90%				-2.15%				9.23%				-1.87%	2.90%	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	549,134	19.9%	20.0%	-2.22%	561,328	20.1%	20.0%	-1.04%	168,643	20.4%	20.0%	9.45%	158,740	20.2%	20.0%	-1.42%	4.41%	N/A	N/A	N/A
<i>S&P 500</i>				-1.90%				-2.15%				9.23%				-1.87%	2.90%	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	259,931	9.4%	10.0%	-5.52%	275,095	9.9%	10.0%	-5.10%	84,794	10.3%	10.0%	14.79%	88,820	11.3%	10.0%	-3.60%	-0.78%	N/A	N/A	N/A
<i>Russell 2000 + 200bp</i>				-5.56%				-4.86%				14.64%				-2.36%	0.57%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	259,931	9.4%	10.0%	-5.52%	275,095	9.9%	10.0%	-5.10%	84,794	10.3%	10.0%	14.79%	88,820	11.3%	10.0%	-3.60%	-0.78%	N/A	N/A	N/A
<i>Russell 2000</i>				-5.73%				-5.34%				14.09%				-2.86%	-1.09%	N/A	N/A	N/A
CONVERTIBLES																				
TCW	397,528	14.4%	15.0%	-4.02%	414,669	14.9%	15.0%	-4.03%	125,464	15.2%	15.0%	8.41%	117,596	15.0%	15.0%	-4.35%	-4.48%	N/A	N/A	N/A
<i>Merrill Lynch All Convertibles</i>				-3.64%				-5.27%				5.37%				-1.05%	-4.83%	N/A	N/A	N/A
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	535,644	19.4%	17.3%	1.12%	537,311	19.3%	17.3%	-0.84%	150,511	18.2%	17.3%	1.34%	140,979	18.0%	17.3%	3.52%	5.20%	N/A	N/A	N/A
<i>Lehman Aggregate</i>				1.35%				-0.48%				0.96%				3.20%	5.09%	N/A	N/A	N/A
<i>Index</i>																				
Bank of ND	654,038	23.7%	26.0%	1.16%	634,757	22.7%	26.0%	-0.78%	189,775	23.0%	26.0%	0.40%	177,414	22.6%	26.0%	2.54%	3.32%	N/A	N/A	N/A
<i>Lehman Intermediate Gov/Credit (1)</i>				1.14%				-0.87%				0.44%				2.71%	3.43%	-0.05%	6.97%	7.25%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	281,074	10.2%	8.7%	1.22%	281,797	10.1%	8.7%	-1.15%	84,656	10.2%	8.7%	2.30%	79,039	10.1%	8.7%	4.51%	6.98%	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				0.94%				-1.57%				1.69%				4.76%	5.84%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,470,755	53.2%	52.0%	1.16%	1,453,865	52.1%	52.0%	-0.83%	424,942	51.4%	52.0%	1.11%	397,431	50.6%	52.0%	3.27%	4.69%	N/A	N/A	N/A
<i>Lehman Gov/Credit</i>				1.50%				-0.67%				0.80%				3.56%	5.24%	N/A	N/A	N/A
CASH EQUIVALENTS																				
Bank of ND	86,389	3.1%	3.0%	0.25%	86,174	3.1%	3.0%	0.69%	22,834	2.8%	3.0%	0.53%	22,808	2.9%	3.0%	0.44%	1.92%	N/A	N/A	N/A
<i>90 Day T-Bill</i>				0.22%				0.57%				0.48%				0.37%	1.65%	N/A	N/A	N/A
TOTAL RISK MANAGEMENT FUND	2,763,737	100.0%	100.0%	-0.98%	2,791,132	100.0%	100.0%	-1.76%	826,677	100.0%	100.0%	5.00%	785,397	100.0%	100.0%	0.31%	2.45%	N/A	N/A	N/A
POLICY TARGET BENCHMARK				-0.71%				-2.08%				4.45%				1.06%	2.62%	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.